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POST KEYNESIANISM MEETS FEMINIST ECONOMICS¹

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Abstract

This article explores the relationships between Post Keynesian economics and feminist economics. It distinguishes three key concepts in each tradition that recommend serious attention in the other tradition: gender, the household, and unpaid work and caring as key concepts in feminist economics, and uncertainty, market power and endogenous dynamics as core concepts in Post Keynesian economics. The paper will show, with reference to the literature in which such cross-fertilization already has been explored, how both traditions can be enriched from a stronger mutual engagement.

Introduction

Whereas Post Keynesian economics (PK) has a much longer history than Feminist Economics (FE), it is more likely that the latter has engaged with the first than the other way around. That is because feminist economists have brought a feminist perspective to a wide variety of traditions, from neoclassical and institutional economics, to Marxist and socio-economics. Feminist economics is not a separate school of thought but rather a lens through which economic analysis is done, from a variety of – orthodox and heterodox – methodological approaches. It represents a relatively recent tradition that is characterised by a thorough concern with gender inequality, often in relation to other social inequalities. Feminist

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economics, of course, did not start with the association that was set up in the early 1990s (IAFFE – International Association For Feminist Economics), or the journal established in 1995, but has much earlier roots, well traced by Amartya Sen (2005) to someone like Mary Wollstonecraft. What is today called feminist economics, or gender analysis of the economy, used to be referred to earlier as work on women’s economic position. But today, feminist economics has expanded beyond a focus on women to virtually all fields of economics, including methodology, public finance, trade, and financial markets, to mention just a few.

In the feminist economic literature, there are several examples of engagement with the PK tradition. For example, the *Elgar Companion to Feminist Economics* (Peterson and Lewis, 1999) has an entry “Post Keynesian Economics”, as well as entries on major PK themes such as banking and credit, income distribution, unemployment, and public sector economics (although not written exclusively from a PK perspective). The journal *Feminist Economics*, as well as some key edited volumes, include several contributions engaging with the PK tradition (see, for example, Levin, 1995; Seguino, 2000a; Danby, 2004a).

Compared to feminist economics, Post Keynesianism seems a more coherent tradition in its unanimous rejection of core neoclassical ideas such as market clearing, perfect information (or rational expectations), and exclusively exogenous-based change. Although many feminist economists are heterodox economists, some work within the neoclassical tradition and define themselves as neoclassical economists. This is not to say that the PK tradition is entirely homogeneous - there are, of course, various disagreements, in particular about degrees of uncertainty and the role of money. Some even distinguish three branches of PK, an American style, an Anglo-Italian one, and the Kaleckians (see, for example, Hamouda and Harcourt, 1988)¹.

Across the various branches in PK, there is very little concern with feminism, and hence, very limited recognition that major PK concerns may matter differently for women and men. A scan of the articles published in the *Journal of Post Keynesian Economics* over its more than 25 years of existence, results in only two articles – both in labour economics – with attention to different economic outcomes for women as compared to men (Gregory and

Duncan, 1981 and Watts, 1995). The journal, however, deserves credit for its relative openness to female economists. This is reflected in the regular presence of female authors and the fact that a considerable number of articles is discussing the work of female economists, in particular Joan Robinson, and to a lesser extent Rosa Luxemburg². In contrast, the *Elgar Companion to Post Keynesian Economics* (King, 2003) has no entries on gender, feminist economics, or women's economic position, but it does include female authors and, of course, an entry on Joan Robinson. Another basic PK source, *A New Guide to Post Keynesian Economics* (Holt and Pressman, 2001) has no chapter engaging with feminist economics, but does include a chapter on labour by John King (who edited the handbook referred to above), who indeed recognises a need for an engagement of PK with FE. In particular, he refers to feminist economics in a final section labelled "unfinished business", arguing for an integration of feminist ideas into Post Keynesian labour economics beyond the sketchy way in which feminist concerns have been taken up until now.

Some substantive feminist concerns are addressed in the Post Keynesian literature on labour, including the issue of discrimination, dual and segmented markets, the endogeneity of tastes, and the denial of worker (and consumer) sovereignty. Feminists would almost certainly claim, with some justice, that a great deal remains to be done.

(King, 2001: 76).

The *Cambridge Journal of Economics* has proven to provide a broad forum for heterodox economic analysis, with not only wide space for the Post Keynesian tradition, but also for Marxist and institutional economics, as well as feminist analyses, and the journal is clearly welcoming female authors. Many papers written by female authors are not on gender, whereas various papers on gender were (co-)authored by men. At the same time, most of the work on gender in the CJE has more a Marxist influence rather than PK roots. Indeed, very few papers connect feminist economic analysis with the PK literature. This limited interest from the PK tradition in feminist analysis may be illustrated with the following example. In a

recent interview with Ingrid Rima, who characterizes herself as identifying with the PK approach, feminist economists Paulette Olson and Zohreh Emami (2002) find that Rima is not very interested in feminist economics. She even advises women interested in gender issues, such as women's position in the labour market, which she does deem a very important topic, *not* to identify themselves as feminist economists: "... a talented woman economist would do better to be an expert in some other field in economics than in feminist economics", she says (Olson and Emami, 2002: 30). In relation to Rima's remark, it is striking to see that almost all publications, in various journals and collected volumes, that have connected PK and FE are about the labour market, drawing upon the important PK analysis of segmentation. The articles that have been published by the *Cambridge Journal of Economics* since 1977, that have connected PK (rather than Marxism or other heterodox traditions) with feminist analysis include Benería (1979) Humphries and Rubery (1984), Horrell and Rubery (1991), Goldstein (1992), Watts and Rich (1993), Seguino (2000b), and Floro and Miles (2003), and some contributions, or parts of contributions, to a special issue on the family, edited by Jane Humphries (1999), while Lawson's (2006) recent contribution on the nature of heterodox economics includes discussions of both PK and FE.

In his entry on PK in the *Companion to Feminist Economics*, William Waller (1999) tries to explain why PK has remained so silent on gender, arguing that it is because of the largely macro character of PK. While this macro orientation certainly has made it not very easy to engage with FE, which has been mainly micro oriented, it can hardly be an excuse, because also PK relies unmistakably on some micro economic concepts such as agency notions (for example expectations) and social relatedness of agents (for example herd behaviour). PK theorizing in these areas might have benefited from feminist work on non-autonomous agency, identity, and interdependence. Besides, FE is not limited to the micro level, but has extended its analysis to macro issues such as growth and trade (see, for example, van Staveren et al. 2007). Waller and King agree, though, that it is on the PK side rather than the FE side where the analysis needs to be opened up more in favour of a mutual engagement and understanding between feminist and Post Keynesian insights. This is also the

position taken by Arestis and Paliginis (1995), who plea for removing the rather gender-blind attitude in most of PK. It seems that PK has over-emphasized traditional economic themes of growth and money, at cost of other economic themes, including gender but also, for example, the environment.

Recently, Marc Lavoie (2003) has suggested four commonalities between PK and FE that would form the basis for further engagement between the two traditions: procedural rationality, holism, realism, and a focus on production rather than exchange. But each of these issues is contested – in both traditions. Some PK economists think that procedural rationality does not go far enough in challenging mainstream rationality, while feminist economists have worked out various alternatives to the standard notion of ‘rational economic man’, with some going beyond the still rather individualist notion of procedural rationality. Holism is not generally accepted by feminists either, as some prefer to stick to methodological individualism, particularly those working in the mainstream, while others reject the dualism between the two, and rather prefer the idea of a situated agent, somewhere in between pure individual choice and social determination. On Lavoie’s third proposed commonality, realism, it seems that not every PK economist is convinced about this, whereas feminist economists tend to be quite critical, arguing for more emphasis on epistemology instead. Taking the point on realism further, Tony Lawson (2006) has argued that PK and FE share a social ontological approach, which distinguishes them, as well as other heterodox traditions, from neoclassical economics. He states that both PK and FE are characterized by “an underlying ontology of openness, process and internal-relationality” (Lawson, 2006: 498). I agree with this characterization (if we, for the moment, ignore feminist neoclassical economics), pointing at, for example, the *openness* in PK macroeconomics and in FE household bargaining approaches, the emphasis on *process* in PK theorizing of money and in FE analyses of labour market discrimination, and *internal-relationality* in the PK recognition of herd behaviour and in FE analyses of social norms, power, and affection in caring relations. On the fourth commonality that Lavoie has identified between PK and FE, a focus on production rather than exchange, it is safe to conclude that indeed feminist economists are, like Post Keynesians,

more concerned with production – but FE goes further by including unpaid production in the analysis. So, rather than taking here Lavoie’s view on commonalities between PK and FE as a starting point, I prefer to go back one step, recognising a shared dissatisfaction (though, in FE, not necessarily rejection) with the neoclassical paradigm, as Lawson has also emphasized.

First, there is a joint understanding of agents as socially embedded rather than as separate selves, and as acting in a two-way relationship with social structures that are often characterised by power, inequalities, and conflict (England, 1993; King, 2001: 76; Danby, 2004a: 60; Lawson, 2006). Second, and related to the first point, PK and FE share a common concern with distributional issues, which in PK focuses more on class, impacts of financial instability, and the increasing gap between rich and poor countries, while FE is more concerned with gender and poverty and the mediation of gender by class. These relative focuses in each of the two traditions are not mutually exclusive as both traditions have recognised the interaction of class and gender with other social differentiations, such as race and ethnicity (Williams, 1993; Brewer, 1996; Dymksi, 1998; Darity, 2002). Third, FE and PK share the recognition of the importance of institutions. Whereas in PK, institutions – such as money, or the state – are considered to be a response to uncertainty, providing some stability to agents’ decision making, and hence, to the economy as a whole, in FE, institutions – such as gender, or, again, the state – are considered to be asymmetric, resulting in different, and often unequal, economic effects for different groups (Elson, 1999; Danby, 2004a). Despite these differences, we can find in both traditions an understanding of institutions not merely as neutral responses to coordination problems, but as often contested instruments through which groups attempt to control their uncertain environment.

From this recognition of some common ground between FE and PK, the paper will explore to what extent the two traditions have already been connected in the literature, and how the engagement might be further developed. In the next section, *Gender Matters*, three major FE concepts will be discussed, arguing their usefulness for PK analysis: gender, the household, and unpaid work and caring. The following section, *Money Matters*, will also discuss three concepts, this time from the PK literature, recommending a more systematic use

of these for FE than has hitherto been done: uncertainty, market power, and endogenous dynamics. Obviously, this is just a selection of themes, different selections are possible, as well as an additional number of issues, so this is certainly not an exhaustive discussion of the many actual and possible linkages between FE and PK. The article will end with a conclusion arguing that there is a large potential of value added for both PK and FE analyses from a more systematic engagement with each other's insights.

Gender Matters

A core concept in feminist economics is gender, which refers to the social construction of identity, assigning different roles, rights and opportunities to men and women. Two other key notions in feminist economics are the household, with its intra-and inter-household relationships, and the related but distinct categories of unpaid work and caring. This section will discuss these core concepts of FE separately, while recognising their inter-relatedness.

Gender

Whereas sex-disaggregation is important in the collection, description and analysis of data in economics, gender is the key analytical category for the understanding of differences in economic outcomes between women and men. This implies that economic analysis that merely disaggregates variables into male and female, for example in labour economics, does not necessarily help to explain why and how different outcomes arise and continue over time. Moreover, the concept of gender has wider analytical implications than helping to explain male/female differences in measured economic outcomes. Gender, together with other structures of constraint such as class, race, age and sexuality (Folbre, 1994), is also a way in which agency, power, and social relations are articulated in the economy. Feminist economists have challenged the image of 'rational economic man' (REM) as a social construct of agency excluding non-utilitarian motives, non-market relations, and non-

monetary transactions. Instead, FE has conceptualized agency as gendered, as both rational and emotional – or intuitive – and as inter-related with others' agency, rather than autonomous or, the other extreme, as over-determined by the social level. The construct of REM thereby largely ignores the agency of women in a gender-stratified economy (this point is elaborated in *Beyond Economic Man: Feminist Theory and Economics*, by Ferber and Nelson (1993), and *Feminist Economics: Interrogating the Masculinity of Rational Economic Man*, by Hewitson (1999)).

Going beyond sex-disaggregation of variables, gender analysis in economics has shown that the implicit gender differentiations in mainstream economics are not value neutral, merely pointing at *differences* between men and women. Rather, implicit gender meanings often involve *value judgments* in which masculinity tends to be valued higher and femininity lower. This hierarchical and moral character of gender differentiation is often referred to as gender dualism: a hierarchical opposition between the symbolically constructed mutually exclusive categories of masculinity and femininity. In feminist economics, gender dualisms, such as self-interest/altruism, rational/emotional, and efficiency/equity, have been seriously challenged (England, 1993; Jennings, 1993; Nelson, 1996). Rather than accepting the dichotomies and the symbolic association of one side with masculinity and the other side with femininity, feminist economists have rejected the whole structure of gender dualisms with their hierarchical and dichotomous distinctions. By challenging the dichotomy between femininity and masculinity, the concept of gender has become a powerful analytical tool for the understanding of the origin, continuation and subversion of a wide variety of inequalities and expressions of power in the economy. These include invisible barriers in markets (for example, labour market segmentation into 'masculine' and 'feminine' jobs), socialisation and identity affecting agency (through upbringing of girls and boys in households and their education in schools), institutions (such as laws on property rights or the convention of males as breadwinners and subsequent gendered fiscal systems), and access to and control over resources (such as women's and men's different command over income, and their differentiated time-use over leisure, unpaid work, and paid work).

Within the PK tradition dualisms have been challenged too, in particular by Dow (1985; 1990) and Chick (1995). In their work, like in feminist economics, dualisms have also been recognised as hierarchical and as constructing a dichotomy. Here, the dichotomy is, however, between the mainstream and Post Keynesianism. Dualisms that have been recognized by Post Keynesians are, for example, closed systems/open systems, exogenous dynamics/endogenous dynamics, and perfect competition/imperfect competition. Dow has rejected these dualisms and has proposed an alternative, referred to as the Babylonian approach (Dow, 1985: 14-17), or, more generally, PK has argued for an open systems approach (Chick, 1995). What is missing in the PK critique of dualisms is the gender dimension. This neglect has two consequences. First, it does not help to recognise how dualisms in economics are responsible for the different, often unequal, positions men and women have in the economy. Second, an analysis of dualisms in economics without recognising the gender dimensions of these ignores the symbolic strength of these dualisms, which influences the minds not only of economic agents but also of economists, and hence, economic analysis. It is particularly the symbolic strength of the implicit labelling of masculine and feminine which sustains the dualisms, not only in the mainstream but also in heterodox traditions, including PK. So, although in PK some dualisms have been recognized and critiqued, other dualisms have remained unnoticed. In particular, the strong connections between the economy, the market and money in PK, appear to exclude attention to non-market and non-monetary production and to reinforce a strict dividing line between markets and society (Danby, 2004a). Moreover, it has contributed to an exclusive concern with money in explaining business cycles, ignoring social and cultural factors (Jennings, 1994).

It seems therefore that PK might benefit from including a gender perspective in its methodology. Not only for the sake of analysing the different positions of men and women in the economy. But also, and perhaps more importantly, an understanding of gender dualisms would help PK to analyse economic dynamics in relation to the whole economy, paid and unpaid, including its socially constructed norms as expressed in institutions, whereby money is one such institution.

The household

In mainstream economics, the household is taken to be identical with a representative agent, supposedly representing the interests of all household members through a household utility function. The individuals and their relationships within and between households are thus ignored, which is a serious bias, feminists economists have argued (England, 1993; Bergman, 1995; Nelson, 1996; Himmelweit, 1998; Kuiper, 2001), for the following reasons:

- the representative agent – the breadwinner or household head – does not necessarily equally represent all household members interests, even though he is assumed to be altruistic towards household members and selfish in the market
- the breadwinner does not necessarily perform, or know of, or acknowledge, all the economic roles that a household performs (paid work, unpaid work, caring, home-based entrepreneurship, socialisation of new generations, making ends meet on a day-to-day basis, consumer choices, decisions on savings and investments)
- the breadwinner's agency may differ according to his/her social identity, including gender (preferences, social relations, constraints, relationship to the state), affecting choices made for the household and the individual members in it.

As an alternative to the unitary household model, feminist economists have analysed intra-household relationships through the household-bargaining approach adapted from game theory. In this approach, the threat point is a refusal to co-operate (divorce); women's bargaining power resides in their contributions as well as the perception of these by their partner; and women's fallback position is determined by their income, wealth, laws, welfare policies, social networks, and cultural norms about divorced women (Sen, 1990; Seiz, 1995; 1999; Agarwal, 1997; Katz, 1997; Kabeer, 2001). The bargaining approach, however, is not perfect either, as it cannot easily deal with the wide variety of contradicting gender norms that influence households, the fact that in many households men tend to control the income and wealth of both, and the fact that women's role as care givers makes their behaviour not

perfectly reflecting the assumption of self-interested motivation of both parties in the bargaining process (on this last point, see, for example, Himmelweit, 2007). Other feminist analyses of households take an institutional approach, following Thorstein Veblen's recognition of households as patriarchal institutions. This has led feminist economists to understand households as sites of both co-operation and conflict and as operating in a largely asymmetric institutional environment in which men have more opportunities and less constraints outside and inside households (Folbre, 1994; Goetz, 1997; Odebo and van Staveren, 2007). Finally, from a social economic and economic-anthropological perspective, feminist economists have acknowledged that households are not clearly defined units that can easily be conflated with families or marriage relations. Instead, there is an increasing recognition that households have blurred boundaries with other institutions, such as markets and firms, and that their operation is mediated by class, culture and ethnicity (Andersen and Hill Collins, 1997; Harriss-White, 2000; Wheelock, 1998; Charusheela and Danby, 2006). In particular, households are increasingly understood as not only the site for consumption and labour supply but also as an institution of production and investment, through unpaid work, reproduction of the labour force, as well as, in the case of household-based firms, production for the market.

In PK, two attempts have been undertaken to include attention to the household. The first is by Fuller (1996) who has criticised the firm-household analogy of neoclassical economics and has challenged the PK idea that the household would be merely the site of consumption. Although he recognises that households are also sites of production, he does not develop that and only pleads for an understanding of consumption in PK that would go beyond the household. It is indeed important that the PK analysis of consumption recognizes the intra-household level of consumer decisions and patterns, to complement its social reproduction analysis of consumption. But it is a missed opportunity that Fuller has overlooked the complex relationships between and within households in terms of consumption, production and investment. The other PK contribution on the household goes further beyond the consumption role of the household and explicitly includes production and

reproduction (Hanmer and Akram-Lodhi, 1998). At the inter-household level, Hanmer and Akram-Lodhi propose to analyse the constraints for the productive functions of households, in terms of technology, missing markets, the labour market, and the state. At the intra-household level, they refer to the household bargaining approach as developed in feminist economics. But it remains unclear how such perception of households could be incorporated and affect PK analysis, and make PK analysis less gender-blind.

Taking these views of the household in the PK literature further, we need to open up the concept of the household, as has been done in feminist economics, and not regard it as a given, bounded category (Danby, 2004a, footnote 12). This opening up can be done by acknowledging the multiple relations with other households, with the labour market and other markets, and with the state – relations that are all embedded in a gendered institutional context. This may be done by recognising the variety of economic roles that individuals perform within households and in relation to other economic institutions, thereby often blurring the boundaries between the household and these other institutions. In other words, we would better regard households as consisting of individuals with specific economic roles, such as producer, labourer, investor, or care giver. Individuals will often combine several roles, so that a household entails a division of roles that is often gendered – partly different for men and women and partly overlapping. Now, each role has different economic impacts within and outside the household, and may therefore give rise to conflicts. Feminist economists have pointed out, for example, that women's relatively low labour force participation – women's role as paid workers, hence as labourers – is not so much due to a naturally different concern with wage rates and leisure time than men have (different labour supply preferences), but due to the fact that they have been culturally assigned the role of unpaid worker in the household. In this case, women's unpaid work functions as a social constraint to their labour force participation.

In addition to conflicting roles for an individual agent in a household, there may be conflicts between the roles of different members of a household. For example, a desire to spend more by the one household member may be constrained, vetoed, or undermined by a

desire to save or invest more by another household member. Furthermore, the expectations within a household may diverge, based on differences in roles, information, and experiences between members of a household, recognising that each member is also influenced by the extension of their roles outside the household, which may, in the case of different roles, sustain heterogeneous expectations within the same household. Again there is a gender dimension to this, as Ann Jennings (1994) has argued, because it is very likely that expectations will differ according to gender. In her plea for a feminist PK theory of money in capitalist production systems, Jennings therefore sees part of the heterogeneity of household behaviour as stemming from gendered patterns of expectations. When we recognise the role of power between household members, this heterogeneity may explain why some household members are able to take high risks, in the presence of others who balance this position by risk-averse strategies such as saving, insurance, unpaid production, or particular consumption patterns. Hence, the heterogeneity of expectations is closely related to gender roles and may imply or sustain – explicit or implicit – inequalities between household members, in terms of the distribution of costs and benefits of work and investment strategies.

Although in PK the household does not receive much attention and tends to be limited to a site of consumption, Post Keynesians do recognise that supply and demand influence each other through social processes. It is here that the household, as a complex institution mediating the economic roles of individuals and between each other in the household, may be identified as a specific social process through which supply and demand are related. Households may bring together, for example, the roles of capital income earner and wage earner, either in one person (through a labourer's pension capital in stocks and bonds), or through different members of the same household (a small scale entrepreneur using wage income of another household member for investment or for survival in the absence of profit). This also draws attention to the possibility of class differences *within* households expressed through differences in labour contracts (ranging from absent or flexible to fixed with full social benefits) and wealth accumulation (through individual pension plans or

assignment of property rights of land and house). The combination of roles in households clearly calls for an embedded view of the entrepreneur in PK, as Danby (2004b) has suggested, instead of the common dualistic positioning of households (with labour supply, saving, and consumption) versus firms (with labour demand, investment, and production). Lee Levin (1995) has noted that the embeddedness of the entrepreneur in households may influence aggregate investment decisions.

Another connection between the household and PK runs through a distributional mechanism. At the macro level, Post Keynesians have argued that wage earners have a higher propensity to consume than capitalists, with the policy implication that a redistribution from capital to labour would increase aggregate demand (Dutt, 1991). At the level of the household a similar situation may exist, given the fact that income is not necessarily shared equally in the household. In fact households tend to entail income inequalities, arising from a combination of labour market segmentation, gender wage differences, fiscal regulations, and cultural norms about the control over income on the household (i.e. pooling income or separate budgets). Empirical studies in economic anthropology and household economics have demonstrated that for a wide variety of regions in the world, a higher share of women's income is spent on – necessary – household consumer goods compared to men's income which is spent relatively more on personal – luxury – goods, which in turn tend to have a higher import share and are possibly also more capital-intensive than the bulk of household consumer goods (Dwyer, and Bruce, 1988; Blumberg, 1991; Pahl, 1990). This suggests that there is not only a difference in propensity to consume between capital and wage earners, but also between men and women within different categories of consumer expenditures, due to their gender roles in the household. Interestingly, a PK study by David Bunting (1998), disaggregating US consumption expenditures between households and according to gender, reveals that this may not only be the case for developing countries but also in the developed world. Bunting's data show not only that the highest propensity to consume is found for the lowest income households, but also that these households have the highest share of women (62%), whereas the lowest propensity to consume is found in the richest households, which

have only 16% women. So, combining the class and gender distributional effects on the propensity to consume, it is likely that a redistribution of income from men to women is likely to increase aggregate demand through increased consumer expenditures.

As the mirror-image of the propensity to consume, the propensity to save also differs between men and women, as Maria Floro and Stephanie Seguino (2002) have argued. Several factors are of influence. First, women tend to save and borrow smaller amounts than men, and more frequently, in order to smoothen household consumption (Baden, 1996). Moreover, gender discrimination by financial institutions make it more difficult for women to borrow and to save large amounts, so that they are more likely to hold informal savings, sometimes through networks to prevent the appropriation of their savings or loans by male household members (Floro and Seguino, 2002). Second, women tend to be more risk-averse than men, as was already referred to above, stemming from their role as day-to-day providers for the household (Bernasek and Shwiff, 2001). This may stimulate higher savings by women compared to men, even more so because in most countries women are likely to outlive men, as Floro and Seguino (2002) rightly remark, while in developing countries women's propensity to consume may be greater than that of men, due to their primary responsibility for feeding and clothing their families (Kiringai, 2004). Such contextuality reflects the recognition in Post Keynesian economics that context matters for economic relationships, including parameters such as the propensity to save and consume. Third, even in cases where differences in levels of risk-aversion are controlled for, women's investment strategies have been found to be different from men's. In particular, in a study comparing women's and men's portfolio decisions, Barber and Odean (2001) found that in the US, women trade less than men, having lower expectations about 'beating the market' than men, thereby creating more profitable portfolios. From a set of model specifications of gender and savings, Floro and Seguino (2002) conclude that higher female wages and an expansion of women's employment are likely to raise the

aggregate saving rate, depending on the economic structure, in particular for semi-industrialized countries.

Unpaid work & caring

A considerable part of the economy remains invisible because its activities are unpaid, often carried out within households, primarily by women. Feminist economists have argued, already since Charlotte Gilman (1899; 1903) and Margaret Reid (1934; 1943), that unpaid work is not leisure or otherwise unproductive, but part of production (Folbre, 1994; Elson, 1995). In the Marxist feminist literature, the terms reproduction and social reproduction have been used for a long time to refer to women's unpaid work (see, for example, Benería, 1979), until authors like Maria Mies (1986) proposed to recognize all work as productive, referring to women's unpaid work as productive labour that is not intended to create a surplus.

In the PK tradition, the label of social reproduction has a very different meaning from what it used to have in feminist analysis: it is exclusively concerned with material wellbeing generated through markets (and public goods), hence through paid work. Here, social reproduction refers to the process how societies organize themselves to provide for their material well-being, emphasizing the viability and continuity of society. The issue of income distribution, a particular concern for PK contributors such as Pasinetti, Galbraith, and Rima, for example, makes a crucial part of the PK view of social reproduction: no viable society with unacceptable income inequalities or other deep inequalities such as in land ownership. But the issue of gender inequality in the division of labour, underlying this social reproduction, is generally ignored in the PK literature.

In feminist economics, the term social reproduction has always referred to women's unpaid work in a patriarchal system. The term, however, has gradually been replaced by less abstract notions of unpaid work and caring, in order to express more clearly that this work is not about market production, paid work, profit motives, or other financial motivations. Unpaid work is generally taken to consist of domestic work, voluntary work, subsistence farming, and community work, which together make up about 70% of world output, largely

carried out by women (UNDP, 1995: 97). A different category is caring, which is often confused with unpaid labour but is distinct, although overlapping. Whereas unpaid labour potentially includes a wide variety of work, caring does not necessarily involve work, and also is not necessarily done outside the labour market. Caring can be described as an activity, contributing to the wellbeing of others, which implies a human relationship between care giver and care receiver that cannot be substituted by a market activity or public service because the relationship makes a central part of the caring activity (Himmelweit, 1999 and 2007)³. Hence, the distinguishing characteristic of caring is its relatedness, also at an ontological level, which implies an other-directed motivation, seeking the wellbeing of another person and the value of a relationship itself, rather than a self-interested motivation or the pursuit of power, as the commonly recognised motivations in neoclassical and Post Keynesian economics.

So, feminist economists have recognised unpaid work and caring as important parts of the economy, as they partly constitute production, consumption, saving, investment, labour supply, productivity, risk-attitudes and strategies to reduce uncertainty. This, in turn, has led to a significant modification of the definition of economics, away from an exclusive concern with exchange and money transactions and towards a focus on provisioning, which transcends the dichotomy between the monetized and the non-monetized economy (Nelson, 1996; Power, 2004). In order to enable the analysis of the economy as an integrated process of provisioning, Marilyn Power (2004: 4-5) provides five methodological characteristics: unpaid work and caring labour are vital parts of any economic system; human wellbeing should be a central measure of economic success; human agency is important; ethical judgements are valid, inescapable and a desirable part of economic analysis; and women, like men, are a heterogeneous category of agents. Interestingly, Post Keynesians also reject the exchange based definition of economics and focus instead on the use of unemployed resources in production, with an implicit concern with some of the dimensions of provisioning as outlined by Nelson and Power. For example, in PK pricing theory, prices are taken to be not fully flexible and emerging from automatic adaptations of excess supply or demand, but rather as

following conventions, such as the mark-up price and minimum wages, in order to serve provisioning (Lee, 1998; Lavoie, 2001). But, contrary to the feminist perspective on economics, the PK definition of economics remains tied up with money, as it focuses exclusively on paid production, with effective demand determining the level of output, ignoring unpaid work and caring. This blind spot for unpaid work and caring in PK, despite its use of the term ‘social reproduction’, implicitly assumes that these categories are separate from the monetized economy and do not affect the monetized economy. This position, however, has little support once one analyses the relationships between unpaid work and caring on the one hand and variables in the monetized economy on the other hand (van Staveren, 2001; Danby, 2004b). Therefore, Martha MacDonald (1995: 182) has stated that: “...the unpaid economy is embedded in the measured market economy, not adjunct to it.” That is also why Antonella Picchio (2003: 15-17), in the Sraffian tradition of PK, has integrated unpaid work in the circular flow diagram, suggesting that with an increasing ratio of profits over wages, households are likely to increase their unpaid production to make up for the income loss resulting from a lower wage sum. Picchio (2003: 13) explicitly refers to the notion of social reproduction, connecting to the Marxist and PK traditions she identifies herself with, *but* in the FE meaning of social reproduction as unpaid work: “Inserting an inherently institutional, historical and symbolic process such as that of social reproduction into the basic structure leads to radical modifications in the way the whole system is conceptualised.” Indeed, as feminist economists have argued, the continuation and viability of material wellbeing through markets would be virtually impossible without women’s unpaid work.

When we accept the feminist understanding of the economy as including unpaid work and caring, and take this to the Post Keynesian tradition of macroeconomics, we find a possible connection through the idea of circular cumulative causation. This is the view that all sectors in the economy link together through feedbacks and interdependencies, in which demand is the primal moving force (Myrdal, 1957; Kaldor, 1985). Once we recognize that provisioning can be supported not only by paid work and motivations of self-interest and

power, but also by unpaid work and caring motivations, unpaid work and caring may be perceived as responses to needs that are not expressed in market demand, either because these needs lack purchasing power, or because markets and states fail to provide the relational aspect that the fulfilment of some needs requires. This makes it possible to analyse links between the monetized economy and unpaid work and caring through feedbacks, spill-over effects, substitution effects, and agency effects (van Staveren, 2005). One way to see such links is to look at these over time, so that in a PK framework, care may be perceived as “an aspect of the time-structures of our material lives, encompassing services and resources that may flow to us or to others in the future” (Danby, 2004b: 34).

This, in turn, leads to an understanding of unpaid work and caring as endogenous in the economic process, influencing changes in macroeconomic variables such as labour supply (Cloud and Garrett, 1997), as well as consumer expenditures, savings and investment. Moreover, caring motivations will be part of some decisions by consumers, investors, entrepreneurs, labourers, and employers. These motivations imply carefulness in decision making concerning one’s own and others’ wellbeing and risk aversion in securing household livelihoods, including though inter-household networks. The motivations are expressed in caring roles in the division of labour in the household as well as through roles in markets as producers and consumers (van Staveren, 2001). In other words, caring has agency effects that go beyond the predictions of self-interested and power-seeking behaviour, but which, instead, recognise that caring is a human motivation with economic effects, concerned with reducing risks and uncertainties in provisioning. This recognition of caring motivations can be regarded as the mirror-image of the risk-taking behaviour of the typical PK entrepreneur and the speculative motivations of investors, referred to as ‘animal spirits’ by Keynes. So, whereas ‘animal spirits’ tend to increase the level of risk-taking in the process of provisioning, it is the ‘caring spirits’ that provide a buffer against such risks of investment loss and unemployment in households, and general market uncertainties. Furthermore, the different human motivations may interact at the household level, in particular when the investment decision maker has the power of a ‘first mover’ in the household (Warner and Campbell, 2000;

Braunstein and Folbre, 2001). This ‘first mover’ – as in an asymmetric duopoly – may take excessive risk precisely because he can shift the burden of cushioning this risk to other providers of the household, a form of household-level moral hazard (van Staveren, 2002). Studies on the gender impacts of financial crises, economic depressions and macroeconomic restructuring support this view, as they have indicated that women’s unpaid work tends to increase in such periods (Benería and Feldman, 1992; Elson, 1995; Floro and Dymiski, 2000; van Staveren, 2002).

When unpaid work and caring are recognised, like money, as having real economic effects, this would require a conceptualisation of these effects in PK models (such as models on household reactions to crises, such as for example by Leon Podkaminer, 1995; see also van Staveren, 2005 for a review of models of unpaid work and care). This is precisely what Korkut Ertürk and Nilüfer Çağatay (1995) have explored in an adapted Kaleckian cycle model, to which they have added unpaid work. A striking outcome of their model, applied to Turkey, is that the substitution of market goods with household goods during a downturn may reinforce the business cycle when aggregate savings exceed aggregate investments: the drop in effective demand, enabled by an increase in unpaid production in households and communities, will only become bigger, keeping the economy further away from a recovery through increased market demand and investment. But it is not only in models that unpaid work and caring should be integrated – also Post Keynesian policy advise to prevent and reduce the costs of financial instability should go beyond policy measures that exclusively focus on the monetized economy (for example, a world currency or a Tobin tax). Whereas in the PK tradition, money is regarded as the answer to uncertainty⁴, in FE, caring relationships in and between households seem to fulfil the same role (van Staveren, 2002; Danby, 2004a). In case of unemployment, wage depression, or high inflation, households and the networks between them in communities, tend to provide necessary caring services as safety-nets that help to stabilize consumption levels, keep temporarily loss-making small scale businesses running, and keep children in school. Moreover, caring, as a non-monetary activity, often requires complementary financial resources, which induces households to engage in informal

saving, borrowing and lending. As a consequence, caring, and that part of unpaid work that is motivated by it, thus appears to act as an endogenous stabiliser in the economy, while at the same time however, it may keep effective demand low, thereby preventing a speedy recovery of the monetized economy. So, just like money is part of the problem of crises, through hoarding, caring seems to be part of the problem too, by substituting effective demand. Further analysis of the relationships between the business cycle and crises on the one hand and unpaid work and caring on the other hand, should lead to the formulation of policies that influence the size and impact of unpaid work and caring, without, of course, re-inforcing the existing gender inequality in the division of labour.

Money Matters

There is no unanimity about the foundations of Post Keynesian economics and I would not dare to summarize its conceptual framework. Nevertheless, three features can be found in almost every characterization of the Post Keynesian tradition: uncertainty, market power, and endogenous dynamics. Although various feminist economists have tried to integrate one or more of these three key PK features in their work, this is certainly not systematic in the FE literature. Therefore, this section will try to suggest how feminist economists might make use of core PK characteristics in a more systematic way, to the benefit of engendered economic analysis. As was the case in the section on gender, this section will discuss the three main concepts separately, while recognising their inter-relatedness.

Uncertainty

Uncertainty is perhaps the most fundamental characteristic in the PK tradition. It features strongly in several works by Keynes – in particular in his *General Theory* and his *Treatise on Probability*. Paul Davidson's (1991; 1996) notion of non-ergodicity helps to explain why the economy is vulnerable to uncertainty (next to risk, in clearly defined circumstances). An

ergodic system is characterised by the property that time and space averages of data will either coincide or converge, so that a probability distribution emerges for every variable. Whereas neoclassical economics regards the economy as an ergodic system, leading to notions of risk and rational expectations, Post Keynesian economics sees the economy as non-ergodic, characterized more by uncertainty than by risk. As a consequence, uncertainty is not only important in PK analysis, but also for the formulation of PK policies. One commentator therefore states that: "... for Post Keynesians, overcoming the destabilizing tendencies arising from fundamental uncertainty in economic decision-making is probably the central problem facing macroeconomic policy-makers" (Barkley Rosser, 2001: 62).

In FE, uncertainty plays a much less central role, although it is often implicitly assumed. This relatively minor attention to uncertainty is surprising given the fact that women's economic position seems to be strongly influenced by fundamental uncertainties. For example in relation to pregnancy and the breaking up of marriage, which are more like "crucial experiments" of the type recognised by Shackle (1968), rather than neatly probabilistic events that may be easily adjusted in response to unmet expectations. In particular, gendered events such as pregnancy and marriage break-up may have probabilities available from statistics, but taking these into account would contradict the meaning of these important human events, in terms of love and trusting bonds. So, although objectively it seems unwise that many married women do not have an independent and sufficient source of independent income, the reality of the socially constructed and morally laden gender division of roles in households make such vulnerability to unforeseen events perfectly intelligible, as it depends on the expectation that the marriage will continue, and hence, the complementary roles in the household.

The important feminist concern with women's relatively high economic vulnerability compared to men, may be further developed with the help of the PK notion of expectations. As I have suggested above, expectations may differ along gender lines, because of the different economic roles individuals have. Roles are socially defined, in relation to gendered institutions that portray what it is to be a man or a woman, and what the appropriate roles are

for each in the economy. Expectations are likely to differ between roles, as they are partly role-specific, and hence, gender differences in roles are likely to structure expectations differently for men and women, making them embodied (Dymski, 1998). In other words, it matters who experiences what level of uncertainty and risk, as it forms distinct patterns of expectations, including about other agents' expectations inside and outside households. This is expressed in different strategies within households, often along gender lines, on work, saving and investment, and consumption, as I have discussed in the first part of the paper.

In conclusion, uncertainty, and its response in the shape of expectations, recommends the PK analytical framework to FE. Or, in the words of Colin Danby: "Post Keynesianism takes an approach to material life that emphasises ongoing, repeated, patterned interactions. It is here (*not* through the alleged characteristics of individuals as such) that the link is to be found between the feminist and Post Keynesian traditions" (Danby, 2004a: 57). Hence, the cross-fertilization between PK and FE in relation to uncertainty seems to lie more in the dimensions of time and social relations – the meso level – than in micro foundations and stereotype gender roles.

Market power

In the PK tradition, markets have been understood as most of the time as not being in equilibrium – a state of rest – and when they are, the equilibrium often does not involve market-clearing, as markets tend to balance more through quantity adaptations than through price adaptations. In other words, in the PK view, even if markets would be perfectly competitive, they would often not clear and not be in a state of rest. As a consequence, Post Keynesians consider the economy as a continuous process of change, sometimes referred to as 'traverse', emphasising historical time, path-dependency, and hysteresis in economic processes. This feature of markets has important implications for income distribution, as Joan Robinson (1969) has noted, as well as others such as Piero Sraffa (see, for example the elaboration of his view on income distribution by Roncaglia, 1993), and Luigi Pasinetti (1962). And the traverse may have growth effects through the constraints of entry barriers and

other forms of market power, leading to, what Joseph Steindl (1976) has termed ‘stunned growth’. The non-equilibrium character and the absence of market clearing in the economy in PK is closely related to the condition of uncertainty: equilibrium is the exception, not the rule, as behaviour is based on expectations that often prove to be false. In PK, therefore, markets are not led by an invisible hand but driven by effective demand, on the one hand, and the power of relatively large firms, on the other hand. This is, of course, very different from the neoclassical view of markets as representing, most of the time, perfect, market clearing competition and quick adaptations from one equilibrium to the next. In the PK tradition, markets are most of the time perceived as oligopolistic, where competition is not expressed through flexible prices, but through product differentiation and entry barriers. As a result, markets will often exhibit excess capacity and unemployment, even when nominal wages go down. In financial markets, the traverse leads to high levels of volatility, eventually resulting in deep crises, as explained so well in Minsky’s (1977) financial instability hypothesis.

In FE, markets are also regarded as controlled by power, but not exactly in the same way. Feminist economists have focused less on the strategic behaviour of firms and more on the role of constraining social norms, laws, and regulations, as well as asymmetrical historical patterns of the position of men and women in markets. These are expressions of power, not, or not in the first place, by firms but through social differentiation, leading to gendered institutional constraints in markets, such as segmentation and discrimination. In addition, feminist economists recognise the limitations and biases of markets, whether perfectly competitive or oligopolistic, as well as the limitations and biases of the state, to address those dimensions of provisioning that depend on human relationships, that is, caring needs. The different approaches in PK and FE to the analysis of market power can be illustrated by research on gender differences in labour markets. Feminist economists often explain the gender wage gap by referring to intangible gender institutions, such as shared ideas among agents in labour markets about an appropriate pay difference between men, seen as breadwinners, and women, seen as secondary earners (Figart, 1999a and 1999b; Elson, 1999). On the other hand, Post Keynesians tend to explain gender wage differences by referring to

segmentation into typically ‘male’ and ‘female’ jobs (Gregory and Duncan, 1981), without, however, questioning where this stereotyping comes from and to what extent it results from and affects demand side and supply side factors⁵.

More recently, The FE and PK analyses of gender inequality in the labour market seem to come closer, with help of the PK notion of the implicit contract. In particular Rubery (1997) and also Seccareccia (2003) have suggested the operation of an implicit gender contract, perpetuating the gender wage gap, even when the gap in human capital between men and women has become very small or, in some countries, has disappeared completely. An example of such an implicit gender contract in the labour market is the strong positive relationship between the gender wage gap and export earnings in Asia, as has been shown by Stephanie Seguino (2000a). The implicit gender contract underlying this positive correlation can be characterized as one form of gendered competitiveness in international trade. The implicit contract involves that women’s employment is expanded but with low wages, in order to keep production costs low and increase the profit share available for technological upgrading. This finding, in turn, suggests a reversal of Thirlwall’s law (Thirlwall, 1979): the Balance of Payment actually seems enabled by wage discrimination (rather than, for some countries, constrained by inelastic demand elasticities of exports and imports), increasing exports more than would be the case without gender wage discrimination. In other words, a gender analysis of trade helps to better understand the issue of Balance of Payment constraints, once gendered competitiveness is taken into account (see also van Staveren et al., 2007). This idea is further developed by Blecker and Seguino (2002), analysing female intensive export manufacturing employment in Asia. Their model suggests an implicit gender contract, in which men work in the non-perfectly competitive domestic industry and women being employed in the competitive export industry. With such an implicit gender contract, export promoting policies, such as a currency devaluation, are only likely to help in reducing the gender wage gap under certain conditions. Other studies, on credit markets, combining FE and PK perspectives, have indicated that gender appears to be a key mechanism for rationing, with female borrowers excluded from formal markets, and being pushed to informal sources

of credit, with often higher interest rates (Yotopoulos and Floro, 19992. Indeed, the PK analytical framework for the study of credit rationing, for example as introduced by Martin Wolfson (1996), may be helpful here for feminist economists, in particular through the notion of asymmetric expectations among lenders toward different groups of borrowers.

FE and PK have in common that they both reject the idea of market clearing equilibrium and the underlying neoclassical assumption that perfect competition will eliminate discrimination. Instead, PK and FE recognize the operation of power in markets, leading to oligopolistic tendencies and not only the exclusion of new firms, but also the marginalization or exclusion of some groups, such as women and ethnic minorities, to the advantage of other groups, particularly in labour markets and credit markets. Hence, both traditions are critical about liberalisation and deregulation policies, and favour instead stabilising measures, to reduce market volatility and the power of vested interests, whether of firms or groups of agents connected through a social structure such as gender. It is here, that FE may benefit from PK insights in macroeconomic stabilisers. It will help to strengthen feminist economic arguments against neo-liberalism by trying to demonstrate how such stabilisers are not only good for the reduction of gender inequality but also for sustained economic prosperity. Here, the work by John Kenneth Galbraith may be helpful on setting up countervailing power, such as through trade unions, but one may also think of consumer organisations. Other gender-aware stabilizers one may think of are effective minimum wages – a higher share of women than men earn low wages – or credit programmes that lend for household-expenditure-smoothing purposes in addition to lending for business investment.

Endogenous dynamics

In PK, dynamics is largely endogenous, although exogenous events may impact upon the economic process too. PK economists have studied endogenous change in close relation to increasing returns, which Piero Sraffa (1926) had argued, in a critique of Marshall, to be the normal case in many industries, in particular in the manufacturing of consumer goods. A first key endogenous variable in PK is money, and its supply through the demand for credit. In

feminist economics, there is, however, limited attention to the role of money in the economy, whereas the PK view of money as not being neutral might very well have a gender dimension to be analysed. One way in which the gender dimension of money may be studied is through the ‘mind labelling’ of categories of savings and liquidities according to their future uses, as has been analysed by Viviane Zelizer (1994). The existence of such categories of money may lead to heterogeneous effects of money on consumption and investment, partly along gender lines. Another way in which money’s gender dimensions may be revealed is through local exchange networks, with informal, local forms of money (Williams, 1996). Studies on community currency systems have shown that women tend to be the largest group involved, as producers by offering home-based produced goods and services and as the main consumers (Seyfang and Pearson, 2000).

A second key endogenous variable in PK is labour demand, as it is a derived demand, depending on (entrepreneurs’ expectations of) aggregate demand. In FE, interestingly, it is labour supply rather than demand that is conceived as an endogenous variable. This has recently been recognised by John King in his PK analysis of labour markets, reminding Post Keynesians that feminist economists claim that “[l]abour power is itself a produced input, which would not exist without the performance of vast amounts of unpaid work inside the household, the great bulk of it by women” (King, 2002:77). Accepting this endogeneity of labour supply, PK would be able to expand its notion of social reproduction with unpaid work, and integrate it in labour market analysis. Whereas in FE, the productivity of unpaid work is taken to be low, as it has low capital intensity and is interpreted as being subject to Baumol’s law, a PK perspective may help to recognise how its productivity may be affected, and in turn, influence the extent and intangible aspects of labour supply. To be more concrete, the productivity of unpaid work might depend on:

- income (allowing the purchase of time-saving technology)
- hours of paid employment (diminishing marginal productivity of paid work time)
- total time spent on unpaid labour (diminishing marginal productivity of unpaid work time)

- caring motives, strengthening intrinsic motivation
- risk aversion (unpaid work as buffer function for market volatility)

With money and labour understood as endogenous, a combined PK and FE approach would become quite dynamic, with various feedback effects, expressing cumulative causation. Feedback effects are understood in PK as sectoral transformations, path dependence, hysteresis, and learning effects (Barkley Rosser, 2003). These have been analysed in dynamic models deriving from Kaldor and Kalecki, sometimes with nonlinearities reflecting the complexity of positive and negative feedback effects, relying on insights from catastrophe theory and chaos theory (Barkley Rosser, 2000). Dynamic PK models have shown to be able to incorporate gender differences through gender disaggregated variables, specific gender variables such as the gender wage gap, and unpaid work, enabling an analysis of the interaction of gender differentiation with a variety of economic variables (Taylor, 1995; Ertürk and Çağatay, 1995; Blecker and Seguino, 2002). So, the experiences in PK with dynamic models may enable FE to explore the effects over time of gender, households, and unpaid work and caring in a systematic way, with feedback effects through gender roles, caring motivations, and non-monetised investments. This seems to be what Danby implied when he recommended the PK view of time to feminist economists, as social time, combining social ties and the through-time coordination of material life (Danby 2004a). Moreover, the recognition of nonlinearities in these dynamics would also allow for a more explicit role of power and conflict in the relations between gender and the economy, as changes will generally not only be gradual, but will involve conflicts related to the enforcement of changes in gendered institutions.

In conclusion, it seems that dynamic Post Keynesian models, including nonlinear models, provide a richer quantitative methodology to feminist economists than equilibrium models which largely lack dynamics, or standard bargaining models which largely ignore feedback effects.

Conclusion

Despite many different views, contested concepts, and distinct approaches, feminist economics and Post Keynesian economics share a common ground in their critique of neoclassical economics, which leads both traditions partly in the same direction in their advancement of alternatives. In this paper, I have tried to show, although in a sketchy manner, where the routes followed by each tradition run parallel or even cross. These connections have already resulted in fruitful mutual engagements, as the literature reviewed here indicates. I hope that feminist economists and Post Keynesians are willing to intensify these in a lively mutual learning process – let's wish them a good journey together ...

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Notes

¹ I will try to cover relevant PK literature from each of these branches but will not be able to do justice to their distinct views, nor will I be able to balance the three, due to a lack knowledge of the complete spectrum of PK thought.

² The way such discussions are done deserves a gender analysis though, as the tone and judgements of female economists is quite different than in papers discussing male economists. To give an example from an article on Rosa Luxemburg's capitalist catastrophe theory in the *Journal of Post Keynesian Economics* by Stephen Rousseas (1979): it portrays Luxemburg's attributed character traits, referring to her being "tempestuous and enigmatic", and it mentions with disapproval the fact that she broke up her relationship when she found out that her lover had an affair (Rousseas, 1979: 3).

³ For example, there is an important qualitative difference between caring for one's own children at home and having them cared for in an private or public child care institution or a paid nanny at home (which, however, by no means implies that the first would be necessarily better for the child than the second).

⁴ See, for example, Sheila Dow's summary of PK methodology, in which she states: "Money is the social institution devised to address uncertainty" (Dow, 2001: 19).

⁵ Joan Robinson (1969) has used gender differences to illustrate the case of labour market discrimination, but she did not go into the underlying mechanisms.